

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk, vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0013107474 - Grøntvedt AS FRN senior secured NOK 500,000,000 bonds
2024/2027 (the "Bond Issue")**

Oslo, 20 June 2025

SUMMONS FOR A WRITTEN RESOLUTION

1 INTRODUCTION

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") in the above-mentioned Bond Issue issued by the Issuer pursuant to the bond terms dated 9 January 2024 (the "**Bond Terms**").

Unless otherwise stated herein, all capitalised terms used herein shall have the meaning ascribed to them in the Bond Terms. References to clauses and paragraphs are references to clauses and paragraphs of the Bond Terms unless otherwise stated.

A request for a written Bondholders' resolution is hereby made pursuant to Clause 15.5 (*Written Resolutions*) and Clause 15.2 (a)(i) (*Procedure for Arranging a Bondholders' Meeting*) of the Bond Terms to consider approval of the Proposal (as defined in Section 3 (*Proposal*) below).

*The information in this summons for a Written Resolution (the "**Summons**") is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

2 BACKGROUND

The Bond Terms includes certain Financial Covenants pursuant to which the Issuer shall (i) maintain a Working Capital of minimum NOK 250,000,000, (ii) a Book Equity Ratio of minimum 30 per cent., and (iii) a Leverage Ratio of, respectively, 7.5x, 6.0x and 5.0x for the Relevant Periods ending from, respectively, the 4th Quarter Date in 2024, 2025 and 2026, cf. Clause 13.20 (*Financial Covenants*) of the Bond Terms.

On 11 June 2025, the Issuer updated the market on its ongoing recapitalisation efforts also informed that (i) the waiver formally granted in respect of Clause 13.20 (*Financial Covenants*) of the Bond Terms had expired on 10 June 2025, and (ii) the Issuer has engaged in constructive dialogue with a majority of its Bondholders and their advisors, and that it was confident that an extended waiver would be granted.

An ad-hoc group of Bondholders (the "**AHG**") has since formed and the Issuer has now agreed key terms with the AHG to extend the aforementioned waiver period to 1 July 2025 subject to the terms and conditions set forth in a waiver agreement intended to be entered into between the Issuer, the other obligors under the Bond Agreement and the Bond Trustee (the "**Waiver Agreement**"). This Summons sets out the proposed amendments to the Bond Terms.

3 PROPOSAL

Based on the above, in particular the revised implementation timeline, the Issuer has requested the Bond Trustee to summons a Written Resolution to propose that the Bondholders resolve to approve the following resolution (the "**Proposal**"):

The Bondholders:

1. **authorise** the Bond Trustee to enter into the Waiver Agreement on terms approved by the Bond Trustee acting on instructions from a simple majority of Voting Bonds; and
2. **authorise** the Bond Trustee, subject to instructions from a simple majority of the Voting Bonds, to make any amendments to the Waiver Agreement (including extension of the waiver provided thereunder) from time to time, provided that such Waiver Agreement does not extend beyond 31 August 2025.

4 EFFECTIVE TIME

The amendments to the Bond Terms contemplated by the Proposal shall become effective from the date of which the Bondholders have approved the Proposal by way of a Written Resolution.

5 THE BOND TRUSTEE'S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

6 FURTHER INFORMATION

For further information about the Issuer or the Proposal, please visit the Issuer's website at www.grontvedtgroup.no or reach out to CFO Atle Helberg (+47 909 15 822 or ah@grontvedt.no).

The Issuer have informed that they have obtained support for the Proposal from more than 63% of the Voting Bonds.

Bondholders may obtain a copy of the Waiver Agreement by contacting the Bond Trustee and providing proof of holdings satisfactory to the Bond Trustee.

For further questions to the Bond Trustee or a copy of the Waiver Agreement, please contact Vivian Trøsch at trosch@nordictrustee.com.

Bondholders who wish to contact the AHG or its legal adviser, Advokatfirmaet BAHR AS, can contact Magnus Tønseth (magto@bahr.no) and Stian Winther (stiwi@bahr.no).

7 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (**the "Proposed Resolution"**):

“The Proposal (as defined in section 3 of this Summons) is approved.

The Bond Trustee is authorized to take any action, negotiate, finalize, enter into and deliver the Amendment Agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion”

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 2/3 of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

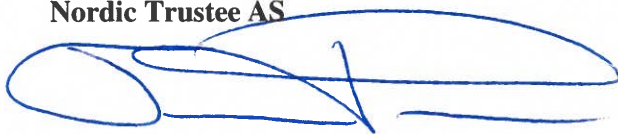
Voting Period: The Voting Period shall expire at 13:00 (Oslo time) on the date falling ten (10) Business Days after the date of this Summons, being 8 July 2025. The Bond Trustee must have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

Yours sincerely,
Nordic Trustee AS



Vivian Trøsch

Enclosed: Appendix 1: Voting form

Appendix 1

VOTING FORM

ISIN NO0013107474 – Grøntvedt AS FRN senior secured NOK 500,000,000 bonds 2024/2027

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for Written Resolution dated 20 June 2025:

In favour the Proposed Resolution

Against the Proposed Resolution

ISIN NO0013107474	Amount of bonds owned:
Custodian name:	Account number at Custodian:
Company:	Day time telephone number:
	Email:

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of the signature date of this voting form, which also is our bondholding as of _____ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the central securities registry VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian - confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.